

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PANTHER PARTNERS INC., Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JIANPU TECHNOLOGY INC., DAQING
(DAVID) YE, YILU (OSCAR) CHEN,
JIAYAN LU, CAO FENG LIU, CHEN CHAO
ZHUANG, JAMES QUN MI, KUI ZHOU,
YUANYUAN FAN, DENNY LEE, RONG360
INC., GOLDMAN SACHS (ASIA) L.L.C.,
GOLDMAN SACHS & CO. LLC, MORGAN
STANLEY & CO. INTERNATIONAL PLC,
J.P. MORGAN SECURITIES LLC, CHINA
RENAISSANCE SECURITIES (HONG
KONG) LIMITED, CHINA RENAISSANCE
SECURITIES (US) INC., LAW DEBENTURE
CORPORATE SERVICES INC., and
GISELLE MANON inclusive,

Defendants.

Civil Action No. 1:18-cv-09848 (PGG)

Hon. Paul G. Gardephe

**MEMORANDUM OF LAW IN FURTHER
SUPPORT OF: (1) LEAD PLAINTIFF’S
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND
APPROVAL OF PLAN OF
ALLOCATION; AND (2) LEAD
COUNSEL’S MOTION FOR AN AWARD
OF ATTORNEYS’ FEES AND EXPENSES
AND AN AWARD TO PLAINTIFF
PURSUANT TO 15 U.S.C. §77z-1(a)(4)**

Lead Plaintiff Panther Partners Inc. (“Lead Plaintiff”), on behalf of itself and the Settlement Class, and Lead Counsel respectfully submit this memorandum in further support of: (1) Lead Plaintiff’s Motion For Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (2) Lead Counsel’s Motion For An Award of Attorneys’ Fees and Expenses and An Award to Plaintiff Pursuant to 15 U.S.C. §77z-1(a)(4). *See* ECF Nos. 112, 114.¹

¹ All capitalized terms not otherwise defined herein shall have the meanings set forth in the Stipulation of Settlement (ECF No. 107), the Joint Declaration of Erin W. Boardman and Todd Kammerman in Support of: (1) Lead Plaintiff’s Motion For Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (2) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses and an Award to Plaintiff Pursuant to 15 U.S.C. §77z-1(a)(4) (the “Joint Declaration”) (ECF No. 116), the Memorandum of Law in Support of Lead Plaintiff’s Motion For Final Approval of Class Action Settlement and Approval of Plan of Allocation (“Settlement Memorandum”) (ECF No. 113), or the Memorandum of Law in Support of Lead Counsel’s Motion For An Award of Attorneys’ Fees and Expenses and An Award to Plaintiff

The Reaction of the Class Strongly Supports Approval of the Settlement, the Plan of Allocation and the Requested Fees and Expenses

In accordance with the Court's Preliminary Approval Order (ECF No. 111), the Notice has been mailed to at least 19,205 Potential Settlement Class Members and nominees. *See* Supplemental Declaration of Ross D. Murray Regarding Notice Dissemination and Requests For Exclusion Received To Date, ¶4, which is being filed concurrently herewith.² In addition, a copy of the Notice was posted on the website dedicated to the Settlement, along with the Stipulation, the exhibits thereto and the Preliminary Approval Order. *See* Mailing Decl., ¶14; *see also* www.JianpuSecuritiesSettlement.com.

The Notice provided information about the terms of the proposed Settlement, which includes a Settlement Class recovery amount of \$7,500,000, the terms of the Plan of Allocation, and Lead Plaintiff's application for attorneys' fees not to exceed 33 1/3% of the Settlement Amount, for payment of expenses not to exceed \$75,000, and for an Award to Plaintiff not to exceed \$2,500. *See* Notice (ECF No. 118, Exhibit A) at 2. Information was also provided as to the right of Settlement Class Members to object to the proposed Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses and an Award to Plaintiff, and that the deadline to file an objection was March 4, 2022. *See* Notice (ECF No. 118, Exhibit A) at 2, 10.

The March 4, 2022 deadline for submitting objections to the Settlement has passed. As of the date of this filing, no objections have been received from any Settlement Class Members as to

Pursuant to 15 U.S.C. §77z-1(a)(4) ("Fee Memorandum") (ECF No. 115). Citations are omitted and emphasis is added throughout, unless otherwise noted.

² Pursuant to the Court's Preliminary Approval Order, Gilardi, beginning on January 21, 2022, mailed the Notice and the Proof of Claim to Potential Settlement Class Members or representatives. *See* Declaration of Ross D. Murray Regarding Notice Dissemination, Publication, and Requests for Exclusion Received to Date ("Mailing Decl."), ¶¶ 5-11 (ECF No. 118).

any aspect of the Settlement, the Plan of Allocation or the request for an award of attorneys' fees and expenses and an Award to Plaintiff.

As Lead Plaintiff demonstrated in its Settlement Memorandum filed on February 18, 2022, the Settlement Class' reaction is an important factor in determining whether the Settlement should be approved. *See* ECF No. 113 at 16. Here, the Settlement Class overwhelmingly supports the Settlement as reflected in the fact that no Settlement Class Member, which includes many sophisticated institutional investors, submitted any objections to the Settlement. Such strong support is grounds for the Court to grant final approval of the Settlement. *See, e.g., Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 118 (2d Cir. 2005) (a small number of objections is indicative of the adequacy of the settlement); *D'Amato v. Deutsche Bank*, 236 F.3d 78, 86-87 (2d Cir. 2001) (18 objections out of 27,883 notices weighed in favor of approving the settlement); *Belton v. GE Capital Consumer Lending, Inc.*, No. 21-cv-9492 (CM), 2022 WL 407404, at *4 (S.D.N.Y. Feb. 10, 2022) (no objection to settlement filed; lack of objections attests to fairness of proposed settlement); *Rosi v. Aclaris Therapeutics, Inc.*, No. 19-cv-7118 (LJL), 2021 WL 5847420, at *8 (S.D.N.Y. Dec. 9, 2021) (no objections by class weighs strongly in favor of the settlement).

Similarly, no Settlement Class Member has objected to the Plan of Allocation or the application for an award of attorneys' fees and expenses or an Award to Plaintiff. This lack of objection is also strong evidence for approval of the Plan of Allocation (*see, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-cv-06728-CM-SDA, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) (no objections from the class supports approval of plan of allocation); *Puerto Rico Government Judiciary Employees Retirement System Administration v. Marcum, LLP*, No. 15 Civ. 1938 (DAB), 2018 WL 889472, at *2 (S.D.N.Y. Feb. 1, 2018) (no objections to plan of allocation;

court grants approval); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (no objections to plan of allocation supports finding it to be fair, reasonable and adequate)) and the request for attorneys' fees. *See, e.g., Rosi*, 2021 WL 5847420, at *8 (absence of objections weighs in favor of the fee application); *In re Qudian Inc. Sec. Litig.*, No. 1:17-cv-09741-JMF, 2021 WL 2328437, at *1 (S.D.N.Y. June 8, 2021) (no objections to requested attorneys' fees and expenses; court grants attorneys' fees of one-third of settlement fund and payment of litigation expenses); *In re Elec. Carbon Prod. Antitrust Litig.*, 447 F. Supp. 2d 389, 406 (D.N.J. 2006) ("The absence of objections to a fee request, or the imposition of minimal objections, is seen as an indicator that the fee request is fair."); *see also* ECF Nos. 115, 117.

Conclusion

For the reasons set forth herein and in the opening memoranda and the other documents submitted in support of final approval of the Settlement and Plan of Allocation and for an award of attorneys' fees and expenses and an Award to Plaintiff, and following the extensive Court-approved Notice program, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is a substantial recovery for the Settlement Class, and that the Plan of Allocation of the Settlement proceeds is a fair and equitable method for distributing the Net Settlement Fund. In addition, the fees and expenses requested by Lead Counsel are reasonable and should be awarded in the amounts sought, and the Award to Plaintiff is a reasonable amount for the work performed by Lead Plaintiff and should be awarded.

Accordingly, it is respectfully requested that the Court grant Lead Plaintiff's motion for final approval of the Settlement and Plan of Allocation, and Lead Counsel's motion for an award for attorneys' fees and expenses and the Award to Plaintiff. Proposed orders are submitted herewith.

DATED: May 5, 2022

Respectfully submitted,

ABRAHAM, FRUCHTER & TWERSKY, LLP
JACK G. FRUCHTER
TODD KAMMERMAN

/s/ Todd Kammerman

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